

California Public Employees' Retirement System  
Board of Administration

**Policy Subcommittee**  
Of the  
Investment Committee

September 16, 2005  
At 1:00 p.m. or upon adjournment or recess of the  
R Street Subcommittee Meeting,  
whichever is later.

Lincoln Plaza North  
400 Q Street  
Room 1140  
Sacramento, CA 95814

**COMMITTEE MEMBERS**  
**Priya Mathur, Chair**  
**Steve Westly, Vice Chair**  
**Philip Angelides**  
**Robert Carlson**  
**Charles Valdes**

**AGENDA**

1. Call to Order and Roll Call
- ACTION 2. Approval of the June 10, 2005 Meeting Minutes
- ACTION 3. Equity Policies
  - M. Cottrill a. Adoption of International Enhanced Index Strategy - Externally Managed
  - B. McGrew b. Revision of Corporate Governance Fund Investment Vehicles – Externally Managed
- ACTION 4. Fixed Income Policies
  - E. Busay a. Revision of Active International Fixed Income - Externally Managed
  - C. Ishii b. Revision of Dollar Denominated Fixed Income Program

<p>ACTION</p> <p>B. Tangeraas</p> <p>R. Pottle</p> <p>J. Delfendahl</p>	<p>5. Real Estate Policies</p> <p>a. Revision of the Extended Market Public Real Estate Equity Securities (Extended Market PREES)</p> <p>b. Revision of Equity Real Estate</p> <p>c. Revision of International Equity Real Estate</p>
<p>ACTION/INFORMATION</p> <p>G. Hood</p>	<p>6. Administrative</p> <p>a. Revision of "Watchlist Status" Definition in Glossary</p> <p>b. Revision of "Shareholder" to "Shareowner"</p> <p>c. Proposed December 2005 Agenda</p> <p>d. Meeting Schedule - 2006</p>
<p>INFORMATION</p>	<p>7. Public Comment</p>

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.